# Josephthal & Co.

120 Broadway, New York

# New York Stock Exchange Foreign

Securities

Private Wires to Principal Cities

### **Atlantic Gulf** Oil Corporation

Atlantic, Gulf & West Indies Steamship Lines

Estimated potential production 250,000 barrels daily. Topping plant capacity 30,000 barrels daily.

Pumping station for the loading of tankers with capacity of 6,000 barrels per hour.

Pipe line capacity when com-pleted 60,000 barrels daily. Parent company has contracted for tankers having deadweight tonnage of more than 172,000

### MOORE, LEONARD & LYNCH

Members New York & Pittsburgh Stock Exchanges Frick Bldg. 111 B'way Ritz-Carlton Pittsburgh New York Philadelphia



### **Utah Copper Company** Has \$1,494,545 Deficit

Operations Curtailed 50 Per

the Utah Copper Company failed by \$1,494,534 to earn its 1919 dividend disbursements of \$9,746,940. The reason for this, according to the annual report, issued yesterday to stockholders, was the decline of \$24,970,588 in operating revenue. This item was placed at \$19,554,541. Operating expenses, including ordinary taxes, aggregated \$14,689,872, or \$15,853,158 less than in the preceding year. Income received from sources during the year amounted to \$3,562,523, bringing the total to \$8,252,395.

After other charges had been defered to the unitary supports of gold to that country.

Money and Credit
Inasmuch as call money loaned after the close on Thursday at 10 per cent it was believed in some quarters that yesterday's renewal rate would be higher than 7 per cent, but this was not the case. The rate held at that the placing of time loans for periods running from ninety days to six months by interior banks.

The ruling rate for money yesterday, compared with a year ago, follows:

total to \$8,252,395.

After other charges had been deducted, balance was equivalent to \$5.08 a share earned on the \$16,244,900 capital stock, against \$11.35 a share earned in 1918. When dividends of \$9,746,940 had been taken care of the result for the year was \$1,494.545 deficit, which compares with a \$2,200,780 surplus the year before. No reserve was set up in 1019 Federal taxes.

Total production of the company last

Total production of the company last year amounted to 110,591,603 pounds. After smelter deductions, the net production amounted to 105,088,740 pounds. According to the report, the curtailment of about 50 per cent was continued throughout the year. The average price received for the copper sold was 18.626 cents per pound, compared with 14.145 cents a pound production costs.

by directors, the company will build a new refinery in the Middle West to cost between \$7,000,000 and \$8,000,000, with a capacity for grinding 25,000 bushels of corn daily. The new plant bushels of corn daily. The new plant Pesetas, cables 17,03 as this is a central location, being near the source of supplies. When this refinery is completed, the directors say, the corporation will have a capacity for grinding about 175,000 bushels of corn daily.

General Chemical Co. Farns

Denmark, checks 16,95
Denmark, checks 19,15
Norway, checks 19,25
Norway, cables 19,25
Norway, cables 17,03
Greece, checks 10,95
Greece, checks 10,95
Manila, checks 49,75
Manila, cables 50,00
India, rupees, cbis 46,00
Japan, yen checks 48,50
Japan, yen cables 48,50
Japan, yen cables 48,50
Japan, yen cables 102,75

For the quarter ended March 31, 1920, the General Chemical Company returned a surplus of \$1,552,006, equivalent, after preferred dividends, to \$36.50 a share earned on the \$19,823, 649 outstanding common stock, against \$21,112,114 or \$5.25 a share on the \$16.50 common in the account of \$10,500 co

## Last Hour Selling Depresses Market **After Short Upturn**

Rally Led by Minor Steels Railroad stocks .....

Yesterday's stock market started All bonds ...... out as if the recovery begun late High Lew. Div. Thursday afternoon might carry con-Thursday afternoon might carry con-siderably further before the end of the session. Cortain of the steel shares 46% 34/4 were singled out and actively purchased by the professional element, and the buying movement extended into other parts of the list, including some the sugar shares and the \$12834 105 10 

But the rally was not enthusiastically supported and failed to attract a following, the market relapsing into a state of duliness. in which prices 15% 1134 80 distinguishment of the state of duliness. state of dullness. in which prices drifted sluggishing until early afternoon. The failure of the recovery to carry ahead offered an opportunity for a resumption of professional operations on the short side, with the result that selling broke out afresh in the late three decimals.

the short side, with the result that selling broke out afresh in the late afternoon, causing sharp declines throughout the market. On this break the more popular industrial issues dropped in many cases under the low prices made on the decline of earlier in the week, and the market closed practically at the bottom in a state of great confusion.

Again the financial community was at a loss to account for the lack of confidence in the market, for there was no news on which the revival of selling could be based. The so-call diminor steel issues furnished a strong group up to the time the market turned downward in the afternoon, being led by Lackawanna Steel, which, according to the gossip of the Street, may be taken into a merger of several steel companies. Another strong steel was Replogle, while a sharp rise in Vanadium Steel reflected active pool operations. Chandler Motors, which crossed 150 at its high price for the day, was the strongest of the motor group, but with the rest of the market throughout the session by reports of a bad situation in the republic to the south, which may necessitate the dispatching of American warships to 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 7 1111/2 1041/2 1041/2 1111/2 1041/2 1041/2 1111/2 1041/2 1111/2 1041/2 1111/2 1041/2 1111/2 1041/2 1111/2 1041/2 1041/2 1111/2 1041/2 11 throughout the session by report throughout the session by report throughout the session by report the south, which may necessitate the dispatching of American warships to look after American interests. Mexican Petroleum stock at 165½ was less than 96 77½ 5 points above the low price made on the February break. The Pan-American Petroleum issues were similarly 17 105% — 13½ 6½ — 15 10 —

depressed.

Railway shares held up fairly well
15 10
in the face of the selling toward the
10534 93

Liberty Loan bonds were again subjected to pressure, although they appeared to offer greater resistance to the selling than on preceding days of

the week.

Call money was in fairly liberal supply throughout the session at 7 percent, despite substantial withdrawals for government account. The leading foreign exchanges developed weakness in the afternoon after early firmness, sterling dropping back 2 cents on the pound. The movement of exchange rates in favor of Argentina is believed to foreshadow additional heavy 27% 21 2 Has \$1,494,545 Deficit in the afternoon after early firmness, sterling dropping back 2 cents on the pound. The movement of exchange rates in favor of Argentina is believed to foreshadow additional heavy exports of gold to that country.

compared with a year ag	o, Iollo	ws:
3	Zester-	Year
Call money:	day.	ago.
On mixed collateral	7	51/3
On indust'l collateral.	7	6
Time money (mixed colla		
Sixty days		
Winety days		
Four months		
Four to six months	8@81/2	5% @6
Bank Clearings-Bank	cleari	ngs in
New York and other ci		
were:	-	1200
were:	or D.	langer

 
 the was New York
 \$948,615,496
 \$89,990,445

 The Baltimore
 15,245,984
 6,718,051

 opper Boston
 69,578,947
 20,549,674

 com- Philadelphia
 84,635,914
 18,253,066
 Silver-London, 69%d; New York, \$1.18; Mexican dollars, 89%c. duction costs.

Listed on the balance sheet was \$2,764,721 cash on hand, which compares with \$12,424,188 at the end of Reserve credit balance, \$80,795,524.

The Dollar in Foreign Exchange to the process and liabilities amounted to \$79,347,863, compared with \$84,354,916 in the year before.

Corn Products Earns More

Company to Erect New 25,000

Rushel Refinery in West

The Dollar in Foreign Exchange

Francs and lire broke again yesterday, but the pound sterling closed unchanged. The decline in British currency seemed temporarily halted, after it lost nearly eight cents in a week. During the week before last sterling climbed to above \$4.06.

Yesterday's rates, compared with those of a week ago, follow

(Ouoted dollars to the pound.)

Bushel Refinery in West
Net earnings of the Corn Products
Refining Company for the quarter
ended March 31, 1920, were the largest
in the history of the organization,
amounting to \$5,684,353 or \$2,727,152
more than in the corresponding period
of the preceding year. To this other
income of \$58,081 was added, making
a \$5,742,434 total.

Interest and depreciation totaled
\$637,915, a \$59,826 gain over the same
quarter of 1918. Balance of \$5,104,519 was equivalent, after \$521,972 in
preferred dividends, to \$9,20 a share
earned on the \$49,784,000 outstanding
common stock, against \$2,442,300, or
\$3.85 a share on the \$49,777,333 common in the quarter ended March 31,
1918. Holders of the common stock
earned \$746,760 in dividend distributions, leaving \$3,835,787 surplus.

According to an announcement made
by directors, the company will build
a new refinery in the Middle West to Norway, checks 19,15 20,10 bushels of corn daily.

General Chemical Co. Earns

\$6.59 a Share in Quarter

Brazil, Rio, checks... 102.75

Brazil, Rio, checks... 27.75

519,509 common in the corresponding quarter of 1919. This amount was pany have ratified the recommendation reached after deducting insurance fund of \$45,000 and taxes, depreciation, etc., of \$500,000. Total profits were \$2,097,006.

Directors of the company declared distribution of a shareholders. This is the first stock distribution made by the company and follows the policy of the Middle States June 1 to stockholders of record

May 20,

May 20.

To Declare 50 P. C. Dividend
Directors of the Acadia Mills have voted to increase the capital stock from \$2,000,000 to \$2,000,000. The new shares authorized will be distributed in the ferm of a 50 per cent stock dividend to holders of record April 21.

Argentina's Corn Crop
BUENOS AYRES, April 22—Argentina's corn crop for the present year will be 6,571,000 Spanish tons, equivalent of 258,837,000 American bushels, 3174 department of 258,837,000 American bushels, 317

# Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune and.)
Day Year 20 Industrial stocks 50 Stocks 10 Railroad bonds 10 Industrial bonds

Sales, Open. High. Low. Close, chge. Bid. Ask. Adams Express...
Advance Rumely...
Ajax Rubber
Alaska Gold Mines...
Allis-Chalmers
Allis-Chalmers pf
Amer Bank Note...
Amer Rect Surar

Amer Beet Sugar.... Amer Bosch Mag.... American Can ..... American Can pf.... American Can pf...
Am Car & Foundry...
Am Car & Fdry pf...
Amer Cotton Oil....
Amer Drug Synd...
Amer Express ....
Amer Hide & Leath...
Amer Ide Secur...
Amer Ice Secur pf...
Amer Int Corp....
Amer La France...
Amer La France...
Amer Linseed Amer Ship & Com...
Amer Smelting ....
Amer Smelting pf...
Amer Smelt pf A...
Amer Steel Pdy.... Amer Sugar pf.
Amer Sumatra Tob.
Am Sumatra Tob pf
Amer Tel & Tel
Amer Tob Sec
Amer Tob pf new
Amer Woolen
Amer Woolen pf.
Amer Wit Paper pf Amer Writ Paper pf. Asso Dry Goods.... Atch, Top & San Fe. At, Top & San Fe pf. Atl, Gulf & W I.... Atl, 190 & San Fe pr. 500 / 6 / 6 / 5 - 1 / 43/4
Atl, 190 & San Fe pr. 500 / 188/2 158/2 152 - 51/2 152
Baldwin Locomotive. 68900 118/2 1187/8 1121/4 113 - 51/8 113
Baldwin Locomo pr. 100 101 101 101 - 100
Baltimore & Ohio. 500 313/8 311/2 311/8 311/8 + 1/4 31
Balt & Ohio pr. 300 44 44 431/2 431/2 - 11/8 43
Barrett Company. 2600 127 129 126 126 - 1 126
Barrett Company. 2600 127 129 126 126 - 1 126
Barrett Company. 1 100 1251/4 1251/4 1251/4 1251/4 134 145 100 1051/4 1051/4 1051/4 1051/4 + 94 105 110 4900 257/8 26 23 233/4 11/4 231/2 24 700 861/2 863/4 86 853/4 31/2 84 861/3 32900 907/8 91 873/6 88 23/8 88 90

Beth Steel 7th pf... Bklyn Rapid Transit. Bk Rap Transit ets. Booth Fisheries Co. Brown Shoe Co.... California Petrol ... 3100 Calumet & Arizona.. 200

California Petrol . 3100 33 331/4 311/2 331/4 94 331/2 34 Calumet & Arizona . 200 601/2 601/2 601/2 601/2 601/2 60 63 Cannda Pacific . 1800 1163/4 1171/4 1165/4 1163/4 1163/4 1171/2 117 Central Leather . 3100 787/6 793/6 761/2 771/2—1 77 78 Cerro De Pasco . 2200 49 49 471/2 48 — 11/4 48 50 Chandler Motors . 11900 1511/2 152 1441/2 145 — 31/4 1441/2 145 Ches & Ohio . 1600 513/6 52 511/8 511/8—78 51 52 Chi Great West . 200 83/8 83/8 81/8 81/8—1/4 8 83/8—1/4 8 Chi, R I & P 7% pf. 100 71 71 70 70 -1 70 71

Chi, R I & P 6% pf. 100 6156 6156 61 61 -1 60½ 61½

Chile Copper ... 600 1676 17 16½ 16½ 16½ 1634 2

Chine Cons Copper ... 2900 33½ 34 33 33 -½ 33 33½

Chino Cons Copper ... 2900 33½ 34 33 33 -½ 33 33½

Cluett-Peabody ... 300 88 88 88 88 --- 86 88

Colo Fuel & Iron ... 800 36¼ 36½ 35¾ 35¾ 1½ 33 33½

Colorado Southern ... 600 22½ 22½ 22½ 22½ 16½ 163¾ 22½ 23 6

Colorado Southern ... 600 22½ 22½ 22½ 22½ 16 ½ 22½ 23½ 22½ 23½

Columbia Graph ... 12800 4236 4234 40% 41 -1 41 41¼ 11¼

Columbia Graph pf ... 400 85 85 85 85 +3 80 88 1

Colum Gas & Elec ... 2100 60¼ 60¼ 58½ 583¼ 3¾ 58½ 59

Comp Tab Record ... 1200 50¼ 52 50¼ 51 +1 51 52

Consolidated Gas ... 1600 87 87 83¾ 83¼ 83¼ 44 83 85

Cosden ... 800 41 42 41 41 -1½ 41 42

Cons Int Call Min ... 1600 16 16¼ 15½ 15½ 36 155¼ 155¼

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

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Continental Can ... 1400 94 94 90 90 -23¾ 90½ 92

Continental Can ... 1400 94 94 90 90 -23¾ 90½ 97

Corn Products ... 28900 101¼ 101¼ 97¼ 97½ -23¾ 97½ 97% 90

Corn Products ... 28900 101¼ 101¼ 97¼ 97½ -23¾ 97½ 97% 90

Corn Products ... 28900 101¼ 101¼ 97¼ 97½ -23¾ 97½ 97% 90

Corn Textile ... 36100 42 44 40% 42 +½ 41¼ 41¼ 91½

Crucible Steel ..... Cuba-Amer Sugar pf. Cuba Cane Sugar ... Cuba Cane Sugar pf.

| 16½ - | Wheel & Lake Erle pf | 300 | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ 

LONDON, April 23.—Bar silver 69 1/2d per ounce; bar gold 106s; money 4 1/2 per cent; discount rates, short bills 57/8 per cent; three months bills 65/8 per cent; gold premiums at Lisbon 140.

Stock

Acadia Mills of Boston—Directors have declared a stock dividend of 50 per cent.

Monomae Spinning Company—A stock dividend of 100 per cent has been declared.

Regular Declarations

Regular Declarations

StockPeriod holders of
Rate, Payable Record
Else'n M C pf \$1.75 Q May 1 Apr 20
Consol Cigar pf 1% Q June 1 May 24
Gen'l Chemical 2 Q June 1 May 24
Gen Optical pf 2 Q May 1 Apr 25
Nash Motor pf \$1.75 Q May 1 Apr 25
Texas P&L pf \$1.75 Q May 1 Apr 23

### In Wall Street

The Selling and an Explanation

Range thus

 Sears Roebuck
 600
 21934
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 Shattuck & Arizona
 200
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Texas & Pacific ... 6200 3534 3636 344 4444— ½ 44½

Third Avenue Rail .. 300 14 14 13 13 -3 12

Tobacco Products ... 6800 67½ 67½ 68½ 64 -3 64½

Tobacco Products ... 6800 67¼ 67¼ 68½ 64 -3 64½

Tobacco Products ... 5500 18½ 1836 1736 18 -½ 18 1

Transue Wms Steel .. 1200 58 58 58 58 - 57 50

Union Bag & Paper 300 114 114 114 114 +2 114 116

Inion Pacific ... 2100 11734 14824

Tion Pacific ... 2100 11734 14824

251/4 3/2 National Acme .... 44 — National Aniline ... 8 — Nat Con & Cable ... 661/2 6 Nat Enamel & Stp.

Northern Pacific ...
Nova Scotia Steel ..
Nunnally ......
Ohio Gas ......

Parish & Bingham... Pennsylvania Rail ... Penn Seab Steel ... Peoples Gas & Coke.

Studebaker 6
Studebaker pf ...
Superior Steel pf ...
Tenn Cop & Chem ...
Texas Co ...
Texas & Pacific ...
Third Avenue Pall

United Fruit ....... United Rway Inv pf. U S C I P & Fdy... U S C I P & Fdy pf

/2 Okla Prod & Ref...

44 — 8 — 66½ 6 72¾ 6

### Lackawanna Steel Again Holds

Lackawanna Steel Again Holds

As on the preceding days of the week, when the market was under great selling pressure, Lackawanna Steel stood up against yesterday's last-hour drive in a way that caused more than the ordinary amount of comment. Shortly after the noon hour the stock moved up to 85%, a new high, on the current movement, and in the later reaction failed to get below Thursday's close. The net gain for the day was 2 points. Despite recent denials that the company would be taken into an independent steel combine, including the Youngstown, Sheet & Tube and Inland, this story was revived. Another had it that Replogle, Midland and Lackawanna would merge, and, according to still a third tale, Lackawanna was going to be taken over by a steel company whose stock is listed on the exchange. Apparently the company referred to was Bethlehem, but the latter issued an official denial. As a matter of fact, about the only steel company that has not yet been included as a possible buyer of Lackawanna is Crucible.

Exchange Firms Act on Replogle

Exchange Firms Act on Replogle Several important Stock Exchange firms notified their customers yester-day that they would accept no selling orders in Replogle except the seller had the actual stock to deliver. And

had the actual stock to deliver. And many houses insisted that when long stock was sold it be bought back by the same firm or broker who originally sold the stock. This action was taken in the belief that a large short interest was experiencing difficulty in covering its contracts, and that further short selling might complicate that situation.

Doheny Issues Hard Hit

Although it might seem that American intervention in Mexico would ultimately prove beneficial to American enterprises in that country, yesterday's State Department dispatch telling of requests from Americans on the Pacific and Gulf coasts for the protection of United States warships was seized upon by the bear crowd as further ammunition for their selling tactics. Mexican Petroleum and Panamerican Petroleum "A" and "B" stock were driven well under the low prices reached on Wednesday's break and failed to recover much of their losses at the close. They forced Panamerican "A" down to 90¼ from a high of 98%, while the "B" stock showed a loss of 7½ points at its closing quotation of 87½. Mexican Petroleum after touching 165½, closed off 7 points at 168.

Caturegli Returns from Abroad
Dr. Alfredo Caturegli, Mexican financial agent at New York, has returned from a mission to Great Britain and the Continent. He came back before he planned because of illness in his family and has not yet publicly discussed his trip. He announced before leaving that the purpose of his mission to London was to close up the financial agency there, but some financial agency there, but some financial observers believed he would confer with foreign bankers in the matter of rehabilitating the national credit of the republic south of the Rio Grande.

Time Money Appears 

### Time Money Appears

An important wire house reported yestorday that several million dollars of time money was placed here yesterday by out of town banks. The rates were those new quoted, namely, 8½ per cent for industrial and 8 per cent for mixed collateral. Some of the loans, it was said, ran for ninety days, while part will not mature for six months. Local banks state that they are putting out very little time money months. Local banks state that they are putting out very little time money on the Stock Exchange. The general credit situation, they say, has not yet developed to a state where they can see their way clear to lend money except on call.

### Ontario Bonds' High Yield

A further object lesson showing the present unprecedentedly high level of interest rates was given yesterday when a banking syndicate sold \$6,800,000 of Province of Ontario fiveyear 6 per cent bonds at a price to yield 7.20 per cent. Only a few weeks ago the prime provincial bonds were being offered on a 7 per cent basis, and that was considered high. But since the Pennsylvania Railroad and the New York Central patd 7 per cent for accommodations the cost of borrowing has gone up.

John Storm of the Monomac Spinning Company have voted to increase the capital stock from \$1,200,000 to \$5,000,000 of the new stock \$1,200,000 of the heat stock dividend. The balance of \$2,600,000 will be distributed to shareholders in the nature of a 100 per cent stock dividend. The balance of \$2,600,000 will be offered to holders at \$100 a share in the proportion of \$1.12\$ shares held after the issuance of the stock dividend.

Paris Market Steady
PARIS, April 23.—Prices were steady on the Bourse to-day. Three per cent centes of francs. Exchange on London 64 francs 80 centimes. The bollar was quoted at 16 francs at 100 monomial savings banks and mutual s

Acadia Mills of Boston—Directors have declared a stock dividend of 50 per cent.

Monomac Spinning Company—A stock dividend of 100 per cent has been declared.

Extras

Extras

Edison Electric Illuminating Co., of Brocktoy—An extra dividend of \$5 a share has been declared in addition to the port of the control of the cont 80 per cent within the next six weeks. Figures of quarterly earnings have not yet been published, but it is understood they failed to keep up with last year's rate.

## Chicago State Bank Dividend

The State Bank of Chicago has de-Nash Motor pf \$1.75 Q May 1 Apr 23 clared a 66 2-3 per cent stock dividend, increasing the capital from \$1,500,000 above a profitable feeding basis. They are the \$2,500,000 from undivided profits to the surplus, bringing the latter to \$4,500,-000 in undivided profits on the farmers, which will sell freely and banks will call loans on the farmers, which will call loans on the farmers, and that present two should be above a profitable feeding above aprofitable feeding above aprofitable feeding above ap

Fundamental Strength of Pacific Gas & Electric

The inherent stability of the business of the Pacific Gas & Electric Co. is shown by the following:

Serves a territory of more than \$7,000 square miles-equal to four-fifths of New York State.

Gross revenue increased from \$11,342,140 in 1907 to \$26.-582,687 for the twelve months ended Dec. 31st, 1919.

A. Housman & Co.

20 Broad Street, New York Branch Office 25 West 33d St. New York City

## New York State Rys. Com. & Pfd. J.K.Rice, Jr.&Co.

ANDREW J. McCORMACK, Auctionee REGULAR AUCTION SALE STOCKS AND BONDS By ADRIAN H. MULLER & SON, WEDNESDAY, APRIL 28TH, 1920,

WEDNESDAY, APRIL 28TH, 1920,
at 12:50 o'clock, at the
ENCHANGE SALESROOM,
NOS. 14 AND 18 VESEY STREET.
For account of whom it may concern.
200 shs. United Zinc Co.
100 shs. Hutchinson Profit-Sharing Co.
1 sh. General Electric Co.
1 sh. General Electric Co.
182 shs. East from Machine Co. prefd.
182 shs. Sinclair Consolidated Oil.
50 shs. East from Machine Co.
182 shs. Sinclair Consolidated Oil.
50 shs. Flemish-Lynn Co. common.
25 shs. Lawyers Title & Trust Co.
525 shs. Equitable Oil & Refining Co.
9 shs. E. T. Burroughs prefd.
30 shs. Lord & Taylor common.
100,000 Marks City of Berlin, 4% bds.
55,000 Marks City of Leipsig, 5% bds.
55,000 Marks City of Leipsig, 5% bds.
55,000 Fort Dodge, Des Moines & Southern R. It. 5% bds.
135,000 Lackawanna Coal & Lumber Co.

# Commodities

At times there was enough covering to cause rallies of a few points, but trade buying was less active and all the buiges seemed to meet increased offerings from pressure, accompanied by rumors of un-

the day were reached in the late trading, when active months showed net losses of 41 to 79 points. Notwithstanding the rumors of possible shipments here, May was relatively quiet and steady during the entire day. Exports for the day were 14,976 bales, including 6,285 bales to Japan and China, and notwithstanding last week's disturbances in Japan, clearances to that country for the week amounted to over 35,000 bales. Southern spot markets, as officially reported, were unchanged to 50 points lower. Middling quotations now range from 40,00c to 42,00c in the various markets.

The range of prices follows:
Thursday

88.68 38.75 38.15 38.25 @ 38.28 3 36.95 @ 37.05 8 

CEREALS.

Orders taken within the last six weeks by the American Locomotive Company, it was announced yesterday, bring the total business on its books of the company of the recent action by the grain the privilege of selling the grain they had